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MINUTES OF BOARD OF DIRECTORS' MEETING  
HELD THURSDAY, JUNE 28, 1962

Present were:	Mr. Hardin	Mr. Feuerstein
	Dr. Wood	Mr. Barlow
	Miss Voigt	Mr. Wilson
	Mr. Merdinger	Mr. Williams
	Dr. Paddock	Miss Reisch
	Mr. Sterling	Mrs. Rosenberg
	Mr. Jones	
From Staff:	Mr. Kilduff	

Minutes of the last regular meeting of the Board of Directors held April 26, 1962 were accepted as sent.

TREASURER'S REPORT

In the absence of Mr. Cooper, Mr. Hardin read the Treasurer's Report which showed Five Months Disbursements \$40,896.18 - Five Months Receipts \$36,836.87 - Deficit \$4,059.31. After discussion, it was accepted as presented.

FINANCE COMMITTEE REPORT

Mr. Williams, Chairman of the Finance Committee, reported that the Finance Committee and the Investment Advisors met on the following dates during the past month (June 5th and 12th) at which meetings the entire portfolio was discussed. Prior to the Board Meeting, the Finance Committee met to discuss the suggestions of the Investment Advisors and to make changes in the portfolio that the Committee felt were appropriate. Since the Finance Committee by Board action at the meeting held October 31, 1957 were not held to the 60-40 rule, the Finance Committee will make the following changes in the portfolio:

SELL    50 shares American Home Products  
          100 shares Reynolds Tobacco  
          100 shares Standard Brands

BONDS

15,000 P.S. Elec. & Gas - 3-63  
5,000 A.T.&T. 2-3/4-82

BUY    100 shares General Motors  
          200 shares New England Electric  
          100 shares Southern Company  
          100 shares Public Service  
          100 shares First National Stores  
          100 shares C.I.T. (common)

At the present market price, the Bureau would receive \$31,275.00 for these stocks and bonds and it will cost the agency \$27,600.00 for the stocks suggested for purchase. The balance of the money \$3,675.00 to be placed in a savings account for future investment.

Mr. Williams also informed the Board that prior to these transactions, the Investment Advisors will be informed of the recommended changes of the Finance Committee for their evaluation. If they feel they are sound, immediate action will be taken. The Board was impressed with the suggested selection and changes.

#### CLOSING OF 15 FULTON STREET, NEWARK

Mr. Hardin informed the Board that the date had been set for closing on 15 Fulton Street for Monday, July 2nd. However, it is apparent it will not take place on this date as the money from the Milne Estate will not come into our hands until later in the week. Mr. Merdinger, in discussing the Fulton Street property, said it will be impossible to receive the money from the Milne Estate by Monday, July 2nd, because one agency has not returned its Release & Refunding Bond.

Mr. Feuerstein reported in the Title Search, the Certificate of Incorporation of our organization cannot be found. Mr. Hardin suggested that since the agency, according to the Bureau's records, was incorporated Nov. 12, 1884, the Certificate of Incorporation was probably contained in the County Records. A further check will be made.

Mr. Feuerstein also said there were certain technicalities to be cleared up, in the title of 15 Fulton Street, which he considered minor. Closing has been tentatively set for Thursday, July 5th. Mr. Feuerstein will contact the lawyers, Unger & Unger, to advise them of change in time.

#### FINANCING REMODELING COSTS

Mr. Merdinger reported that the architects, Litwack-Shteir, had drawn up plans for the remodeling of 15 Fulton Street which totals \$21,880. He asked the Board to approve the borrowing of up to \$25,000 from the bank to take care of the remodeling costs that might incur over the summer months. After discussion by the Board, it was moved by Mr. Jones, seconded by Dr. Paddock, that the Executive Committee be empowered to borrow up to this amount to take care of any remodeling costs. Litwack-Shteir, the architects, will supervise the reconstruction of the building and will suggest contractors to the Bureau who can do the work. Payment will be made to the individual contractors by the Bureau, Litwack-Shteir will not act as the paying agent.

#### FINANCING AGENCY THRU SUMMER MONTHS

In another action by the Board, Mr. Kilduff asked for an appropriation of money from our Capital Account to take care of expenses through September. Mr. Hardin proposed the transfer of \$5,000 from the Capital Account to the Operating Account. Mr. Jones asked if the present Capital Account had to be disturbed to meet this. Mr. Kilduff said it would not be necessary to disturb our Capital Account for the money will come from the Milne Estate. Mr. Jones moved, Dr. Wood seconded, and the Board unanimously approved the transfer of \$5,000 from our Capital Account to the agency's Operating Account.

STATUS OF HOUSING AUTHORITY RE: 40-42 BLEEKER STREET

Mr. Jones reported that he has been waiting for Mr. Blau to return from vacation to discuss the properties at 40-42 Bleeker Street, which are to be purchased by Newark Housing Authority. It seems that there is some difference in the appraisal value and the amount of money the Housing Authority agreed to pay to Family Service Bureau. This will be discussed with Mr. Blau on his return, and in all probability a satisfactory agreement will be reached.

REPORT & RECOMMENDATIONS OF PUBLIC RELATIONS COMMITTEE

In the absence of Mr. Geaney, Mr. Kilduff informed the Board as of December 31, 1962, the Community Chest of Belleville will merge with the Newark Welfare Federation. Our Bureau has been negotiating and talking with the Belleville Agency for over two years on their merging with our agency. The first talks were initiated by their agency and Mr. Geaney and Mr. Kilduff have met with representatives of their Board to discuss it in detail. Since Belleville area is merging with the Newark Welfare Federation on December 31st, Mr. Kilduff asked the Board for tentative approval to negotiate again with the Belleville Agency to ascertain if they now would be willing to become part of the Newark Family Service Bureau. He also pointed out if this agreement were to materialize, firm and written commitments would have to be given by the Welfare Federation for appropriate financial support to operate the combined agencies. The Board unanimously agreed that this matter should be pursued throughout the summer months and report back to them in September.

SERVICE REPORT

Mr. Kilduff gave the following Service Report on the agency from January through June 15, 1962:

	<u>Applications</u>		<u>Fees</u>	
	<u>1961</u>	<u>1962</u>	<u>1961</u>	<u>1962</u>
January	69	121	\$433.30	\$535.25
February	50	71	467.85	488.25
March	63	104	446.10	690.75
April	58	84	422.85	635.75
May	76	90	531.85	707.20
June (thru 15)	35	43	** 417.85	363.00
	<u>351</u>	<u>513</u>	<u>\$2,719.80</u>	<u>\$3,120.20</u>

\*\* entire month of June 1961

It showed a great increase in families served in 1962 over 1961 and also an increase in fees from clients.

Next meeting of the Board will take place on the last Thursday in September, September 27, 1962.

Meeting adjourned.

Edward V. Kilduff  
Executive Secretary